

**Hearing Date and Time:
September 9, 2021 @ 10:00 a.m.**

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**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

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In re:

ALL IN JETS, LLC d/b/a JET READY,

Chapter 11
Case No. 20-11832 (MEW)
Related to Dkt. No. 129

Debtor.

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**JOINDER IN SUBCHAPTER V TRUSTEE'S STATEMENT IN RESPONSE TO
DEBTOR'S THIRD AMENDED PLAN AND ADDITIONAL OBJECTIONS OF JUST
JETS SERVICES, INC. TO CONFIRMATION OF THE DEBTOR'S
THIRD AMENDED PLAN**

TO THE HONORABLE MICHAEL E. WILES
UNITED STATES BANKRUPTCY JUDGE:

Just Jets Services, Inc. ("Just Jets"), by its undersigned counsel, respectfully files this Joinder in the Subchapter V Trustee's Statement in Response to Debtor's Third Amended Plan and Additional Objections to Confirmation of the Debtor's Third Amended Plan ("Joinder"), and respectfully represents as follows:

1. Just Jets incorporates each of the statements made in the Subchapter V Trustee's Statement in Response to Objection to Debtor's Third Amended Plan Subchapter V

Small Business Plan of Reorganization dated September 2, 2021 [ECF No. 129], as if made in full here.

2. Since it filed for relief under chapter 11 of the Bankruptcy Code on August 9, 2020, All In Jets, LLC d/b/a Jet Ready (the “Debtor”) has had no business operations and has not engaged in any business activity. Even worse, the Debtor’s Third Amended Subchapter V Small Business Plan of Reorganization dated August 23, 2021 (the “Plan”) [ECF No. 128] provides for \$0.00 for unsecured creditors whose claims now total in excess of \$7.5 million. And based upon the fee application of the Debtor’s counsel, which obtained approval on an interim basis of approximately \$99,000 of fees, of which approximately \$42,000 was covered by a pre-petition retainer thereby leaving a balance of approximately \$57,000 to be paid (plus additional fees incurred subsequently), the Debtor is administratively insolvent, as there will only be \$50,000 of cash on hand at confirmation to fund the balance owed to Debtor’s counsel and the fees expenses incurred by Yann Geron as the Subchapter V trustee. In addition, the Debtor will not have sufficient cash to satisfy the Internal Revenue Service’s priority tax claim that was recently filed on September 3, 2021, in the amount of \$644,861.44.

3. The Plan contains many capitalized terms that are not defined. These include, but are not limited to, the following: “Entity;” “Creditors;” “Confirmation;” “Allowed Administrative Priority Claim;” “Liquidation Trust;” “Liquidation Trust Assets;” “Distributions;” “Professionals;” “Allowed administrative Claims;” “Confirmation Order;” “Effective Date;” “Holders;” “Claims;” “Equity Interests;” “Distributions;” “Pro Rata;” “Distribution Date;” “Initial Distribution Date;” “Subsequent Distribution Date;” “Distribution Record Date;” “Schedules;” “Allowed Claims;” and “Plan Supplement.” All capitalized terms used in the Plan that have not been defined should be defined.

4. The Plan provisions regarding the liquidating trust also are deficient in that there is no language in the Plan to indicate that the liquidating trust assets vest automatically in the trust and are transferred to the trust. Nor does the Plan contain the common provision that the assets comprising the liquidating trust assets will be treated for tax purposes as being transferred by the Debtor to the beneficiaries of the trust under the Plan in exchange for the beneficial interests in the liquidating trust.

5. Just Jets reserves its rights to amend or supplement this Joinder and to raise any other objections to the Plan prior to at the hearing on confirmation of the Plan.

WHEREFORE, Just Jets respectfully requests that this Court enter an order denying confirmation of the Plan and granting Just Jets such other and further relief as is just and proper.

Dated: New York, New York
September 7, 2021

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